

ANNUAL REPORT AND ACCOUNTS 1998 - 99

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Sterlite Projects Ltd.



Director

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Sterlite Projects Limited



BOARD OF DIRECTORS

SHRI SANAT KUMAR DATTA
SHRI SUSHIL DHANDHANIA
SHRI MAHENDRA K. MANSINGKA
SHRI SASHI SEKHAR CHOWDHURY
SHRI SHARAD KHATTAN

BANKERS

STATE BANK OF INDIA
ALLAHABAD BANK

AUDITORS

M. L. CHOUDHRY & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

96, GARDEN REACH ROAD,
CALCUTTA - 700 023

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Members are requested to bring their copy of the Annual Report along with them at the General Meeting.

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Sterlite Projects Limited will be held on Wednesday, the 29th September, 1999 at 11:00 a.m. at the Registered Office of the Company at 96, Garden Reach Road, Calcutta 700 023 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sharad Khaitan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Sashi Sekhar Chowdhury, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold Office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT Pursuant to the provisions of Section 61 of the Companies Act, 1956 the shares of the Company listed on the Stock Exchanges at Delhi and Uttar Pradesh which are non-regional Stock Exchanges be delisted."

Registered Office :
96, Garden Reach Road,
Calcutta - 700 023
Calcutta, 30th July, 1999

By Order of the Board

SHARAD KHAITAN
Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN THE FORM ANNEXED HERETO MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

STERLITE PROJECTS LIMITED

2. Register of Members and Share Transfer Book of the Company will remain closed from 22nd September, 1999 to 29th September, 1999 (both days inclusive).
3. Instructions regarding Change of address, if any, should be sent to the Company at the Registered Office.
4. Member/proxy holder must bring the attendance slip to the Meeting and hand it over at the entrance duly signed.
5. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring the copy of the Annual Report to the Meeting.
6. Relevant Explanatory Statement of material facts Pursuant to section 173(2) of the Companies Act, 1956 in respect of Item No. 5 of the Notice is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

The Shares of the Company are not regularly traded on the Stock Exchanges at Delhi and Uttar Pradesh. In view of this and in order to save on the listing fee and other expenses involved in continuing with the listing on these non-regional Stock Exchanges, it has been decided to get the shares delisted from these Stock Exchanges.

None of the Directors is, in any way, concerned or interest in the resolution.



DIRECTOR'S REPORT

To
The Shareholders,

Your Directors have pleasure in presenting the Sixteenth Annual General Report together with Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS :

	1998-99 (Rs. in '000)	1997-98 (Rs. in '000)
Gross profit before interest and depreciation	2.61	68.68
Interest	-	60.41
Profit for the year before Depreciation	2.61	8.27
Less : Depreciation	1.52	1.52
Net profit	1.09	6.75
Less : Loss brought forward from last year	-4283.20	-4289.95
Balance carried forward	-4282.11	-4283.20

DIVIDEND :

In view of the carry forward loss, your Directors do not recommend any dividend for the year.

DIRECTORS :

Shri Sharad Khaitan and Shri Sashi Sekhar Chowdhury, will retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

ENERGY CONSERVATION & TECHNOLOGY ABSORPTION :

As there was no manufacturing activity during the year, the disclosure in respect of conservation of energy and particulars with respect to Technology absorption u/s 217(1)(e) are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

There has been no earning and outgo of foreign exchange during the year under review.

FIXED DEPOSITS :

The Company has not accepted any Fixed Deposits during the year.